FIS

Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

29 July 2026

Capesize Commentary

A strong day for Capes with Aug contract paid at $32,750 in decent size during Asian trading, up $400 at the open. Aug was then paid at $32,900, before trading within a narrow range ahead of the index print of $33,384, down $664. Spreads were active across the prompts with Oct/Q4 trading $1,100 in size, Aug vs Sept, Aug vs Oct, Sept vs Oct all active. Dec was paid $34650 post-index. The evening session was very thin, but buyers remained willing to pay higher levels. Aug was paid at $33,250, while Sept was bid at $36,000, Oct at $37,150 and Nov at $36,000. Q4 traded at $36,000 and remained bid at that level. An interesting end to the day with the market closing at the highs. Have a good evening.

Panamax Commentary

Panamax paper saw more support across the curve throughout the day, as the index printed positive for the first time this week (+$57). Q4 traded to kick the day off at $19,500, Aug and Sept traded $18,750 and $19,800 as the market was slow to get going. The afternoon brought solid support with Aug and Sept trading up to $18,900 and $19,950. Q4 then saw a high of $19,850 in the afternoon. Further out Cal27 and Cal28 traded $16,450 and $14,800 as $1,650 traded on the Cal27 versus Cal28 spread. We end the evening well supported.

Capesize 5 Time Charter Average (180)

		Chg
Spot	33384	-664
MTD	35169	
YTD	30316	

Panamax 5 Time Charter Average

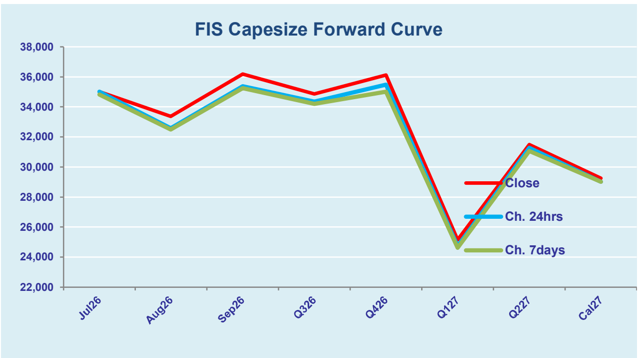
		Chg	Spread	Ratio
Spot	17953	57	15431	1.86
MTD	19558		15611	1.80
YTD	17613		12703	1.72

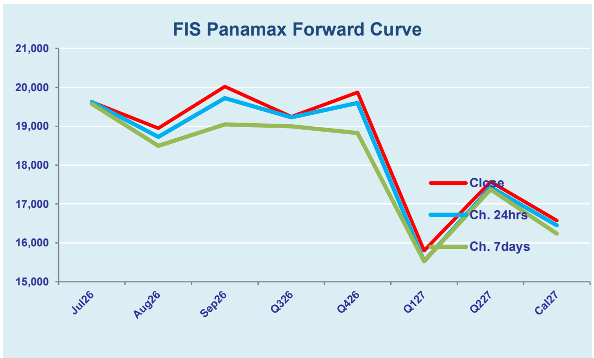
Capesize 5 Time Charter Average

Per	Bid	Offer	Mid	Chg
Jul 26	34750	35250	35000	0
Aug 26	33250	33500	33375	800
Sep 26	36000	36400	36200	825
Q3 26	34750	35000	34875	525
Q4 26	36000	36250	36125	650
Q1 27	25000	25300	25150	425
Q2 27	31250	31750	31500	225
Q3. 27	29000	29250	29125	250
Cal 27	29100	29400	29250	225
Cal 28	25100	25300	25200	200
Cal 29	22400	22800	22600	150
Cal 30	21100	21400	21250	100

Panamax 5 Time Charter Average

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	19500	19750	19625	0	15375	1.78
Aug 26	18900	19000	18950	225	14425	1.76
Sep 26	19950	20100	20025	300	16175	1.81
Q3 26	19150	19350	19250	25	15625	1.81
Q4 26	19800	19950	19875	275	16250	1.82
Q1 27	15700	15900	15800	275	9350	1.59
Q2 27	17400	17750	17575	150	13925	1.79
Q3. 27	16600	16850	16725	100	12400	1.74
Cal 27	16450	16700	16575	125	12675	1.76
Cal 28	14700	14950	14825	25	10375	1.70
Cal 29	13900	14150	14025	50	8575	1.61
Cal 30	13750	14000	13875	0	7375	1.53





FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

29 July 2026

Capesize C3

		Chg
Spot	33.04	-0.75
MTD	32.62	
YTD	29.81	

Per	Bid	Offer	Mid	Chg
Jul 26	31.50	32.50	32.00	0.00
Aug 26	31.50	32.50	32.00	0.00
Sep 26	30.75	31.50	31.13	0.00
Q3 26	31.25	32.00	31.63	0.00
Q4 26	29.50	30.50	30.00	0.00
Cal 27	25.00	25.75	25.38	0.00
Cal 28	22.00	23.75	22.88	0.00

Capesize C5

		Chg	Spread	Ratio
Spot	11.95	-0.23	21.09	2.77
MTD	12.40		20.23	2.63
YTD	11.64		18.17	2.56

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	12.25	12.55	12.40	0.00	19.60	2.58
Aug 26	12.30	12.60	12.45	0.00	19.55	2.57
Sep 26	12.75	13.25	13.00	0.00	18.13	2.39
Q3 26	12.45	12.80	12.63	0.00	19.00	2.50
Q4 26	12.20	12.50	12.35	0.00	17.65	2.43
Cal 27	9.50	10.25	9.88	0.00	15.50	2.57
Cal 28	9.25	9.75	9.50	0.00	13.38	2.41

Capesize C7

		Chg
Spot	19.62	0.12
MTD	19.34	
YTD	17.18	

Per	Bid	Offer	Mid	Chg
Jul 26	16.25	16.75	16.50	0.00
Aug 26	16.25	16.75	16.50	0.00
Sep 26	16.00	16.75	16.38	0.00
Q3 26	16.20	16.70	16.45	0.00
Q4 26	15.50	16.00	15.75	0.00
Cal 27	13.10	13.75	13.43	0.00
Cal 28	11.50	12.25	11.88	0.00

Panamax P6

		Chg
Spot	17675	-273
MTD	19545	
YTD	18271	

Per	Bid	Offer	Mid	Chg
Jul 26	19500	20000	19750	0
Aug 26	18750	19250	19000	0
Sep 26	18600	19000	18800	0
Q3 26	18950	19400	19175	0
Q4 26	17600	18100	17850	0

Panamax P1A

		Chg
Spot	19627	-8
MTD	21762	
YTD	16175	

Panamax 2A

		Chg
Spot	29192	161
MTD	30838	
YTD	25337	

Panamax 3A

		Chg
Spot	15058	476
MTD	16179	
YTD	17405	

Spot Price Source: Baltic